



SHENG SIONG GROUP LTD

Half Year Financial Statement

PART 1- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP 3 months ended 30 June			GROUP 6 months ended 30 June		
	2019 S\$'000	2018 S\$'000	+ / (-) %	2019 S\$'000	2018 S\$'000	+ / (-) %
Revenue	238,155	212,982	11.8	489,592	441,265	11.0
Cost of sales	(172,922)	(154,837)	11.7	(358,830)	(323,344)	11.0
Gross profit	65,233	58,145	12.2	130,762	117,921	10.9
Other income	1,893	1,641	15.4	4,283	4,015	6.7
Distribution expenses	(1,479)	(1,439)	2.8	(3,247)	(2,919)	11.2
Administrative expenses	(42,603)	(37,188)	14.6	(84,807)	(75,456)	12.4
Other expenses	(728)	(487)	49.5	(1,323)	(1,082)	22.3
Results from operating activities	22,316	20,672	8.0	45,668	42,479	7.5
Finance income	345	175	97.1	742	362	105.0
Finance expense	(499)	-	n.m	(963)	-	n.m
Profit before tax	22,162	20,847	6.3	45,447	42,841	6.1
Tax expense	(3,728)	(3,711)	0.5	(7,656)	(7,451)	2.8
Profit for the period	18,434	17,136	7.6	37,791	35,390	6.8
Other comprehensive income						
Items that may be re-classified subsequently to profit and loss						
Foreign currency translation differences for foreign entity	(178)	(38)	n.m	(29)	70	n.m
Total comprehensive income	18,256	17,098	6.8	37,762	35,460	6.5



SHENG SIONG GROUP LTD

Half Year Financial Statement

	GROUP			GROUP		
	3 months ended			6 months ended		
	30 June			30 June		
	2019	2018	+/- (-)	2019	2018	+/- (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Profit net of tax for the period attributable to :						
Owners of the company	18,421	17,154	7.4	37,779	35,430	6.6
Non-controlling interest	13	(18)	n.m	12	(40)	n.m
	18,434	17,136	7.6	37,791	35,390	6.8
Total comprehensive income attributable to :						
Owners of the company	18,314	17,131	6.9	37,761	35,472	6.5
Non-controlling interest	(58)	(33)	n.m	1	(12)	n.m
	18,256	17,098	6.8	37,762	35,460	6.5

n.m denotes not meaningful



SHENG SIONG GROUP LTD

Half Year Financial Statement

1(a)(ii) Notes to the statement of comprehensive income

	Note	GROUP		GROUP	
		3 months ended 30 June 2019 S\$'000	3 months ended 30 June 2018 S\$'000	6 months ended 30 June 2019 S\$'000	6 months ended 30 June 2018 S\$'000
Depreciation of property, plant and equipment	(1)	4,541	4,149	8,781	8,160
Depreciation of right-of-use asset	(2)	5,603	-	10,652	-
Exchange gain, net		(14)	(133)	(236)	(253)
Loss on disposal of property, plant and equipment		33	-	34	-
Interest income	(3)	(345)	(175)	(742)	(362)
Interest expense	(4)	499	-	963	-
Finance expense/(income) net		154	(175)	221	(362)
Other income:					
Rental income	(5)	830	641	1,726	1,253
Sale of scrap materials		402	280	802	682
Government grants	(6)	161	303	469	905
Miscellaneous income		500	417	1,286	1,175
		1,893	1,641	4,283	4,015

Notes

1. The increase in depreciation for the periods was attributable mainly due to property, plant and equipment bought subsequent to 2Q2018.
2. Depreciation of right-of-use assets relates to leases where the Group is lessees which are capitalized as right-of-use assets following the adoption of SFRS (I) 16 Leases.
3. Interest income was from cash placed on fixed deposits and was higher because more cash was placed on deposit.
4. This interest expense relates to interest on lease liabilities which were brought onto the consolidated statements of financial position upon the recognition of the right-of-use assets following the adoption of SFRS (I) 16 Leases on 1 January 2019.
5. Rental income was derived from leasing of excess retail space to external parties and was slightly higher in 1H2019 and 2Q2019 compared with the corresponding prior periods mainly because of short term rental of booths to corporations promoting their products.
6. The government grants were from Government agencies under the Wage Credit, and Special Employment Schemes and were lower in 1H2019 and 2Q2019 mainly because grants were higher for the Special Employment Credit received in 1H2018 and 2Q2018.



SHENG SIONG GROUP LTD

Half Year Financial Statement

1(b)(i) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30 June 2019 S\$'000	31 Dec 2018 S\$'000	30 June 2019 S\$'000	31 Dec 2018 S\$'000
Non-current assets				
Right-of-use-assets	56,741	-	-	-
Property, plant and equipment	263,118	266,219	-	-
Investment in subsidiaries	-	-	82,261	82,261
	319,859	266,219	82,261	82,261
Current assets				
Inventories	64,368	69,897	-	-
Trade and other receivables	22,871	12,989	180,561	180,755
Cash and cash equivalents	82,875	87,234	307	325
	170,114	170,120	180,868	181,080
Total assets	489,973	436,339	263,129	263,341
Equity				
Share capital	235,373	235,373	235,373	235,373
Merger reserve	(68,234)	(68,234)	-	-
Accumulated profits	134,644	123,177	27,527	27,576
Foreign currency translation reserve	(109)	(91)	-	-
Equity attributable to owners of the Company	301,674	290,225	262,900	262,949
Non controlling interest	2,142	2,141	-	-
Total equity	303,816	292,366	262,900	262,949
Non-current liabilities				
Lease liabilities	28,935	-	-	-
Deferred tax liabilities	3,698	2,919	-	-
	32,633	2,919	-	-
Current liabilities				
Lease liabilities	22,803	-	-	-
Trade and other payables	115,849	125,663	229	392
Current tax payable	14,872	15,391	-	-
	153,524	141,054	229	392
Total liabilities	186,157	143,973	229	392
Total equity and liabilities	489,973	436,339	263,129	263,341

1(b)(ii) Aggregate amount of Group's borrowings and debt securities

The Group had no borrowings as at 30 June 2019 and 31 December 2018 respectively.



SHENG SIONG GROUP LTD

Half Year Financial Statement

I(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOW

	Group		Group	
	3 months ended		6 months ended	
	30 June		30 June	
	2019	2018	2019	2018
	SS'000	SS'000	SS'000	SS'000
Operating activities				
Profit for the period	18,434	17,136	37,791	35,390
Adjustments for:				
Depreciation of right-of-use assets	5,603	-	10,652	-
Depreciation of property, plant and equipment	4,541	4,149	8,781	8,160
Loss on disposal of property, plant and equipment	33	-	34	-
Unrealised exchange loss/(gain)	63	(22)	(88)	6
Interest income	(345)	(175)	(742)	(362)
Interest expense	499	-	963	-
Tax expense	3,728	3,711	7,656	7,451
	<u>32,556</u>	<u>24,799</u>	<u>65,047</u>	<u>50,645</u>
Changes in inventories	(4,231)	(3,421)	5,529	2,666
Changes in trade and other receivables	(7,818)	(867)	(9,882)	2,770
Changes in trade and other payables	20,681	15,803	(9,814)	(4,717)
Cash generated from operations	<u>41,188</u>	<u>36,314</u>	<u>50,880</u>	<u>51,364</u>
Taxes paid	(7,396)	(7,153)	(7,396)	(7,997)
Cash flows from operating activities	<u>33,792</u>	<u>29,161</u>	<u>43,484</u>	<u>43,367</u>
Investing activities				
Proceeds from disposal of property, plant and equipment	53	-	85	-
Purchase of property, plant and equipment	(6,036)	(5,929)	(12,154)	(15,204)
Interest received	345	175	742	362
Cash flows used in investing activities	<u>(5,638)</u>	<u>(5,754)</u>	<u>(11,327)</u>	<u>(14,842)</u>
Financing activity				
Repayment of lease liabilities	(5,037)	-	(10,264)	-
Dividend paid	(26,312)	(26,312)	(26,312)	(26,312)
Cash flows used in financing activity	<u>(31,349)</u>	<u>(26,312)</u>	<u>(36,576)</u>	<u>(26,312)</u>
Net increase/ (decrease) in cash and cash equivalents	<u>(3,195)</u>	<u>(2,905)</u>	<u>(4,419)</u>	<u>2,213</u>
Cash and cash equivalents at beginning of the period	86,309	78,636	87,234	73,438
Effect of exchange rate changes on balances held in foreign currencies	(239)	(16)	60	64
Cash and cash equivalents at end of the period	<u>82,875</u>	<u>75,715</u>	<u>82,875</u>	<u>75,715</u>



SHENG SIONG GROUP LTD

Half Year Financial Statement

I(d)(i) A statement (for the issuer and group) showing (i) all change in equity or (ii) change in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period.

Attributable to owners of the Company						Non- Control- ling interest	Total equity
Group	Share capital	Merger reserve	Accumulated profit	Foreign currency translation reserve	Total		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2018	235,373	(68,234)	103,500	31	270,670	2,495	273,165
Total comprehensive income for the period							
Profit for the period	-	-	35,430	-	35,430	(40)	35,390
Other comprehensive income							
Foreign currency translation differences for foreign entity	-	-	-	42	42	28	70
Total comprehensive income for the period	-	-	35,430	42	35,472	(12)	35,460
Dividend paid	-	-	(26,312)	-	(26,312)	-	(26,312)
Total transactions with owners	-	-	(26,312)	-	(26,312)	-	(26,312)
At 30 June 2018	235,373	(68,234)	112,618	73	279,830	2,483	282,313
At 1 January 2019	235,373	(68,234)	123,177	(91)	290,225	2,141	292,366
Total comprehensive income for the period							
Profit for the period	-	-	37,779	-	37,779	12	37,791
Other comprehensive income							
Foreign currency translation differences for foreign entity	-	-	-	(18)	(18)	(11)	(29)
Total comprehensive income for the period	-	-	37,779	(18)	37,761	1	37,762
Transactions with owners, recorded directly in equity:							
Contribution by and distribution to owners of the Company							
Dividend paid	-	-	(26,312)	-	(26,312)	-	(26,312)
Total transactions with owners	-	-	(26,312)	-	(26,312)	-	(26,312)
As at 30 June 2019	235,373	(68,234)	134,644	(109)	301,674	2,142	303,816

*Amount is less than \$1,000



SHENG SIONG GROUP LTD

Half Year Financial Statement

Company	Share capital S\$'000	Accumulated profits S\$'000	Total Equity S\$'000
As at 1 January 2018	235,373	33,075	268,448
Total comprehensive income for the period			
Profit for the period	-	19,743	19,743
Transactions with owners, recorded directly in equity:			
Distributions to owners			
Dividend paid	-	(26,312)	(26,312)
Total transactions with owners	-	(26,312)	(26,312)
At 30 June 2018	235,373	26,506	261,879
As at 1 January 2019	235,373	27,576	262,949
Total comprehensive income for the period			
Profit for the period	-	26,263	26,263
Transactions with owners, recorded directly in equity:			
Distributions to owners			
Dividend paid	-	(26,312)	(26,312)
Total transactions with owners	-	-	-
As at 30 June 2019	235,373	27,527	262,900

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share option or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes to the Company's capital since the end of the previous period reported on.

There were no treasury shares held.



SHENG SIONG GROUP LTD

Half Year Financial Statement

1(d)(iii) To show the total number of issued shares as at the end of the current financial period and as at the end of the immediately preceding year.

Company	As at	
	30 June 2019	31 December 2018
	No of shares	No of shares
Total number of issued shares	1,503,537,000	1,503,537,000

There were no outstanding convertibles instruments for which shares may be issued. There were no treasury shares held.

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and computation methods used in the preparation of the financial statements for the current financial year as compared with the audited combined financial statements as at 31 December 2018, except for the adoption of the new SFRS (I) 16 *Leases* which became effective for the financial year beginning on or after 1 January 2019, using the modified retrospective approach.

5. If there any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to paragraph 4.



SHENG SIONG GROUP LTD

Half Year Financial Statement

6. *Earning per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.*

	GROUP 3 months ended		GROUP 6 months ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Earning per ordinary share of the group for the financial period based on net profit attributable to shareholders:				
- based on number of shares/ weighted average number of shares in issue (cents)	1.23	1.14	2.51	2.36
Number of shares as at end of period	1,503,537,000	1,503,537,000	1,503,537,000	1,503,537,000
Weighted average number of shares in issue during the period	<u>1,503,537,000</u>	<u>1,503,537,000</u>	<u>1,503,537,000</u>	<u>1,503,537,000</u>

Note:-

There were no potentially dilutive shares during the periods reported on.

7. *Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.*

	GROUP		COMPANY	
	30 June 2019 cents	31 Dec 2018 cents	30 June 2019 cents	31 Dec 2018 cents
Net asset value per ordinary share based on issued share capital at the end of the period reported on	20.06	19.30	17.49	17.49
Number of shares as at end of period/year	<u>1,503,537,000</u>	<u>1,503,537,000</u>	<u>1,503,537,000</u>	<u>1,503,537,000</u>

8. *A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.*



SHENG SIONG GROUP LTD

Half Year Financial Statement

STATEMENT OF COMPREHENSIVE INCOME

OVERVIEW

Net profit in 1H2019 increased by 6.8% to \$37.8m compared with \$35.4m in 1H2018, mainly because of a 10.9% increase in gross profit arising from growth of 11.0% in revenue, slightly improved gross margin, higher other income but was partially offset by higher operating and net interest expense.

The effect of adopting SFRS (I) 16 Leases with effect from 1 January 2019 was a reduction of the Group's 1H2019's net profit by \$1.0m. Without this, the Group's net profit in 1H2019's would have been \$38.8m, or 9.6% higher than 1H2018.

INCOME STATEMENT

Revenue

Retail area

	As at 30 June 2019	As at 30 June 2018	As at 31 December 2018
Number of stores	57 (Singapore)+2(China)	48 (Singapore)+1 (China)	54(Singapore)+1(China)
Retail area*	512,000 square feet*	436,000 square feet*	496,000 square feet*
Revenue for period/year	\$489.6m	\$441.3m	\$890.9m

*Singapore's retail area only.

The changes to revenue were:-

	1H2019 vs 1H2018	2Q2019 vs 2Q2018
New stores	10.9%	11.3%
Comparable same store	(0.6%)	(0.3%)
China	0.7%	0.8%
Total	11.0%	11.8%

The Group opened three new stores in Singapore in 2Q2019 and these together with the ten stores which were opened in the FY2018 will be considered as new stores.

The new stores opened in 2Q2019 in Singapore were:

Store #		Opened on	Retail area (sq. ft)
	As at 1 April 2019		496,200
55	Anchorvale Block 351	May 2019	5,400
56	Sumang Block 231	May 2019	5,530
57	Bukit Batok Block 292	May 2019	4,850
	As at 30 June 2019		511,980



SHENG SIONG GROUP LTD

Half Year Financial Statement

A second store was opened by the Group's subsidiary in Kunming, China in June 2019.

Compared with the corresponding prior periods, revenue increased by 11.0% and 11.8% in 1H2019 and 2Q2019 respectively mainly because of the growth in volume and a marginal improvement in the basket size measured in dollar terms. New stores continued to be the main driver of growth in revenue.

Retail sales at supermarkets in Singapore took a dip in April and improved slightly in May 2019, reflecting cautious consumer's sentiments, probably caused by the uncertain economic conditions both globally and locally. Consequently, comparable same store sales slipped by 0.6% and 0.3% in 1H2019 and 2Q2019 respectively. On a quarter on quarter basis, comparable same store sales improved from a contraction of 1% in 1Q2019 to 0.3% in 2Q2019.

Revenue from the first store in Kunming China grew at a healthy pace. As the second store was just opened, contribution to the top line from this store was not significant.

GROSS PROFIT

Gross profit grew by 10.9% in 1H2019 and 12.2% in 2Q2019 mainly because of higher revenue and the slight improvement in gross margin.

GROSS MARGIN

2Q2019	2Q2018	1H2019	1H2018
27.4%	27.3%	26.7%	26.7%

Gross margin increased slightly to 27.4% in 2Q2019 compared with 27.3% in 2Q2018 mainly because of an improvement in the sales mix of fresh produce versus non-fresh produce. Selling prices were generally stable. On a quarter on quarter basis, gross margin in 2Q2019 was higher than 1Q2019's gross margin of 26.1% as margin tends to be lower in the first quarter because of Chinese New Year festive sales.

OTHER INCOME

The explanations for the variances in other income are in Page 3.

EXPENSES

Administrative Expenses

Increases in administrative expenses were mainly in the following areas:-

	2Q2019 vs 2Q2018	1H2019 vs 1H2018
	\$m	\$m
Staff costs	2.1	3.1
Rental of outlets	(3.7)	(7.2)
Depreciation (excluding property plant and machinery in the central distribution centre)	0.3	0.7
Utilities	0.3	0.8



SHENG SIONG GROUP LTD

Half Year Financial Statement

Others	0.8	1.3
Depreciation of right-of-use assets	5.6	10.7
Total increase	5.4	9.4

Increases in staff cost were attributable mainly to the additional headcount required to operate the new stores opened subsequent to 2Q2018 and a higher provision for bonus as a result of the higher operating profit. The bulk of the increase in depreciation was attributable mainly to the fitting out of the new stores and the purchases of IT equipments mainly for the \$tm (mini ATM) project. The decrease in rental was mainly because of the adoption of SFRS (I) 16 Leases as lease obligations are now capitalized as right-of-use assets and amortized over the period of lease. Administrative expenses as a % of sales was higher at 17.3% in 1H2019 compared with 17.1 % in 1H2018 as revenue at the new stores require time to pick up to its normal levels.

Distribution Expenses

The increase in distribution expenses in 1H2019 was attributable mainly to higher headcount and increase in operational cost of the fleet because of the higher volume.

Other Expenses

Other expenses were higher mainly because of higher finance charges relating to credit cards and other non-cash payments.

Tax

The effective tax rates for both 1H2019 and 2Q2019 approximate the statutory rate of 17%.

China

The subsidiary in China continued to be profitable despite start up costs arising from the second store which was opened in June 2019.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The reduction in property, plant and equipment was due mainly to depreciation charges of \$8.8m, the re-classification of the net book value of distribution centre of \$6.4m to right-of-use asset but was partially offset by purchases of property, plant and equipment amounting to \$12.2m.

Inventories at 30 June 2019 declined by \$5.5m compared with 31 December 2018 as goods purchased towards the end of 2018 for Chinese New Year were sold in early 2019.

Sales were conducted principally in cash. The increase of \$9.9m in trade and other receivables was mainly due to higher amounts due from credit card companies and financial intermediaries processing cashless payment and deposits paid for purchase of property, plant and equipments.

Trade and other payables as at 30 June 2019 decreased by \$9.8m mainly because of the reduction in non-trade payables as accruals for bonuses and other expenses were paid subsequent to year end.



CASH FLOW

There were no significant changes to the terms of trade. The increase in cash generated from operating activities before working capital changes in 2Q2019 and 1H2019 was in line with the increased volume of business, but was significantly higher compared with the corresponding prior periods because of the adoption of SFRS (I) 16 Leases, where rent payments which were previously treated as operating is now classified as repayment of lease liabilities within financing activities. Depreciation is a non-cash item.

Payment of \$12.2m in 1H2019 for acquisition of property, plant and equipment consists of \$7.4m for fitting out the new stores and IT equipment for the supermarket operations, \$1.0m for additional or replacement of some of the equipment in the distribution centre, \$3.5m for the extension of the warehouse and \$0.3m incurred by the supermarkets in China.

After paying the final dividend for FY 2018 in 2Q2019 amounting to \$26.3m, cash and cash equivalents decreased by \$4.4m to \$82.9m as at 30 June 2019.

9. *Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.*

Not applicable.

10. *A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.*

Competition in the supermarket industry is expected to remain keen and challenging among the traditional brick and mortar operators and e-commerce platforms. Local demand may be affected as consumers' sentiments turned bearish because of the unfavorable global and local economic outlook.

Core inflation, more particularly food inflation has remained generally subdued but the risks of unpredictable weather or disruptions to the supply chain could increase input prices.

The Group is still looking for suitable retail spaces in areas where it does not have a presence. However, competition for new HDB shops is still keen but bidding has become more rational. In the past few months it appeared that some of the players in the industry are re-organizing their portfolio of stores as there were some stores closures, which were subsequently released by HDB for re-tendering.

The Group has tendered for six HDB shops and is awaiting the outcome.

11. *Dividend*

(a) *Current Financial Period Reported On*

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.75 cent per share
Tax rate	Tax exempt (one-tier)



SHENG SIONG GROUP LTD

Half Year Financial Statement

Corresponding Period of the immediately Preceding Financial Year

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.65 cent per share
Tax rate	Tax exempt (one-tier)

- (b) *Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).*

This is a tax exempt (one tier) dividend.

- (c) *The date the dividend is payable.*

The dividend will be paid on 27 August 2019.

The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 15 August 2019 for the preparation of dividend warrants. Duly completed transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place, #32-00, Singapore 048623 up to 5.00 p.m. on 15 August 2019 will be registered to determine shareholders' entitlement to the interim dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with Shares at 5.00 pm on 15 August 2019 will be entitled to the interim dividend.

12. *If no dividend has been declared (recommended), a statement to that effect.*

Not applicable.

13. *If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.*



SHENG SIONG GROUP LTD

Half Year Financial Statement

INTERESTED PERSON TRANSACTIONS

From 1 January 2019 to 30 June 2019

Name of Interested Person(s)	Description of Interested Person Transactions	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
F M Food Court Pte Ltd/ Lim Hock Eng	Sale of goods by Sheng Siong Group Ltd to F M Food Court Pte Ltd ⁽¹⁾	20	-
Lim Hock Chee Lim Hock Leng	Lease of operation space by F.M Food Court Pte Ltd ⁽¹⁾ from Sheng Siong Group Ltd	223	-
E Land Properties Pte Ltd/ Lim Hock Eng Lim Hock Chee Lim Hock Leng	Rent and utilities paid by Sheng Siong Group Ltd. to E Land Properties Pte Ltd ⁽¹⁾ for lease and license of operations space	1137	-

Note:

- (1) These entities are associates of Messrs Lim Hock Eng, Lim Hock Chee and Lim Hock Leng, the executive directors and controlling shareholders of Sheng Siong Group Ltd.

NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these interim financial results to be false or misleading in any material aspect.

CONFIRMATION OF DIRECTORS AND EXECUTIVE OFFICERS' UNDERTAKINGS PURSUANT TO LISTING RULE 720(1)

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

BY ORDER OF THE BOARD

LIM HOCK CHEE

CEO

29 July 2019